voted confidence in the government, has shown a certain degree of coldness to the new regime. There is no indication the cabinet will resign as a result of yesterday's turbulent session in the chamber, but there are many who believe Juies Steeg, minister of interior, about whom the storm centered, may surrender his portfolio rather than embarrass the premier in the opening days of his administration.

M. Millerand's victory upon demanding a vote of confidence, while it showed a majority of 243, was considered really to be a defeat as more than 300 members of the chamber refused to participate in the balloting. Parliamentary atradition looks upon a refusal to vote on a question of confidence as a ballot against the government.

on a question of confidence as a ballot against the government.

Objection to M. Steeg as a member of the ministry was voiced by Deputy Leon Daudet, who declared the new minister of the interior was "an accomplice" of Louis J. Malvy, banished after conviction of having carried on dealings with the enemy. He armounced he would interpellate the government on this point. His attack caused great disorder in the chamber and for a time it seemed the Millerand cabinet would be forced out of office.

Enver Pasha Held Responsible for Throwing Turkey Upon Kaiser's Side.

CONSTANTINOPLE, Jan. 23.—Turkey entered the war on Germany's side after the cabinet had decided to join the allies, according to statements before a secret parliamentary committee published by the newspapers. The machinations of the war party led by Enver Pasha, war minister in 1914, were responsible for the change of front.

When the war broke out, the newspapers say, the majority of the Turkish cabinet was friendly to the entente. The war party, however, began attempts to persuade a sufficient number of ministers that Turkey should acquire the German cruiser. Goeben to take the place of Turkish ships which had been requisitioned by England. Objection was made that the Goeben, which arrived here in August, 1914, after fleeing from allied ships in the Mediterranean, would attack Russian vessels while under Turkish colors, but Enver Pasha declared the commander of the cruiser had pledged himself not to make any such

der Turkish colors, but Enver Pasha deciared the commander of the cruiser had pledged himself not to make any such attack. In reply to this assurance, Djavid Bey, then finance minister, remarked that the admiral would be "more likely to stand by his word than the German war lord."

Decision was reached by the cabinet to oppose Germany in the war, and it was agreed that when Turkey took her stand on the side of the antente the Goeben and her sister ship, the Breslau, should be bombarded by the Bosporus forts. Enver Pasha, however, made secret arrangements with the Germans and the Goeben joined the Black sea fleet, even the grand vizier being kept in ignorance of this move.

On Aug. 29, 1914, the Goeben, while flying the Turkish flag, attacked and destroyed two Russian ships. This act brought about Turkey's alignment against the entente, and several members of the cabinet resigned. The facts were misrepresented by the censors and the Turkish public, even the sultan, believed for some time that the Russians attacked the Turks.

HIGH SCHOOL BOYS JOIN TO FIGHT H. C. L.

MITCHELL, S. D., Jan. 23. (By International News Service.)—A league to combat the high cost of living has been organized here by 200 high school boys. Expensive shees, clothing and cravats are under ban.

Flannel shirts with plain black tles and army shees are expected to be worn uniformly by the league members. The girls of the school are also understood to be planning to replace exderstood to be planning to replace ex-pensive waists with middy blouses.

News of Rivers

River Bulletin.

River Bulletin.

Memphis, Tenn., Jan. 23, 7 a.m.

Plood
Stage, Hight, Chg. Fall.

Pittsburgh, Pa. 22 6.7 *0.9 12

Parkeraburg, W. Va. 36 12.6 *0.6 72

Cincinnati, O. 50 21.0 *2.6 34

Evansville, Ind. 35 22.0 0.0 62

Nashville, Tenn. 40 31.8 *7.1 1.30

Chattanooga, Tenn. 33 12.6 *0.5 38

Johnsonville, Tenn. 26 15.5 *3.5 84

Paducah, Ky. 43 25.1 *0.9 1.38

Kansas City, Mo. 23 5.9 -0.1 30

St. Louis, Mo. 30 7.4 *0.4 28

Alro, Ili. 45 29.0 *0.4 72

EMPHIS 35 23.3 -0.8 42

Jelena, Ark. 42 31.9 -0.5 40

et Smith, Ark. 22

te Rock, Ark. 23 10.0 *1.7 88

Sburg, Miss. 45 35.2 *0.6 58

veport, La. 29 21.8 0.0 92

Orleans, La. 18 13.4 *0.4 00

the Memphis district will

ited States Weather. femphis, Tenn., Jan. 23, 1920.

NEW YORK COTTON NEW YORK, Jan. 23 .- The advance in discount rates, slightly larger ginning figures than expected and the circulation of a few January notices led to considerable scattered selling or liquidation in the cotton market during today's early trading. The opening was steady at an advance of five points on January, but generally 5 to 20 points lower, notwithstanding higher cables and some further buying on reports of better prospects for early action on the peace treaty. The demand was much July 22.256722.40 12.256722.31 less active than it was late yesterday, however, and prices soon turned casier. discount rates, slightly larger gin

Canuary
February
March
April
May

DAILY COTTON STATEMENT

ing Jan. 23 . . . 38,850 18,676 8,807

DAILY PORT MOVEMENT.

DAILY INTERIOR.

TOMORROW'S ESTIMATED

Rets. today, net 2,135

Groce 4.770 Since Friday .. 19,699

COTTON MARKETS

Ginning Figures Above Expectations-Higher Discount Rate Announced.

mated at about 2,000 bales and the price declines to 57,55c but there was not much localness.

After the early break to 31,55c for July the market steadled up a few points on covering and trade buying, but seen eased off again under renewed liquidation. There were violent fluctuations in January before trading in that position ended at midday, with the price breaking to 37c, or 110 points below the closing bid of yesterday. This prohably had an unsettling influence on later months which sold off to 35,65c for March and 31,82c for July, or 40 to 48 points below last night's closing figures, but trading was quiet and nervousness over the higher discount rates was considered chiefly responsible for the declines.

The decline was checked by reports Friday afternoon, Jan. 27.
There was conflict of influences in the stion market teday, and the result was moderate range in quotations. Following the sharp rise during the last ew minutes yesterday, based on a great materially. a moderate range in quotations. Following the sharp rise during the last few minutes yesterday, based on a runnor that prospects were materially betiered for early ratification of the peace treaty, there was some disappointment this morning when it developed that perhaps optimism was too great, as full confirmation for the report was lacking. It remains to be sen whether some of the conclusions are justified, although there seems reason for expecting favorable action soon.

The census report on ginning to Jah 16 came larger than expected, the amount being given as 10,322,148 baies, compared with 11,053,000 to same date last year. For the period ginning was 304,900 hales, as compared with 274,000 bales hast year. The report had only small weight with traders, as they were occupied with other things.

The weather map showed that rains were still falling in most of the belt and indications were for no relief. The expected cold wave seemed to have been headed off in another direction, thus aggravating the situation as to preparations for the new crop and getting picked the remnant of the old. The bulls were paying special attention to reports as to crop work, although in most sections it is a bit early for such. Temperatures were high and no hope of immediate cessation of the rains was held out.

Still another influence, although it ap-

prompt action to the chamber and for a time it seemed the Millerand cablact would be forced out of office.

PROMPT ACTION

PREVENTED RIOT

PREVENTED RIOT

PREVENTED RIOT

PREVENTED RIOT

PROMPT ACTION

PREVENTED RIOT

PROMPT ACTION

PREVENTED RIOT

PREVENTED RIO NEW ORLEANS COTTON.

NEW ORLEANS, Jan. 23.—The price of cotton dropped on the opening today and in the first half hour of business the trading months lost 21 to 44 points.

March falling to 37.11c. Ginning returns to Jan. 15 or 10.322.148 baies were heavier than expected and there was free selling on the report that the federal reserve discount rate had been raised to six per cent. Cables were better than due and the weather map was unfavorable because it indigated altogether too much rain in the belt, but bullish features merely served to steady the market at the decline.

The decline continued in a hesitating way, until late in the morning the trading months were 40 to 49 points under the final prices of yesterday. Offerings appeared to come mainly from short sellers, although there was more or less selling for long account, longs being induced to let go by higher money rates. March at the lowest levels traded at 37c.

Spots closed steady at advance of 25 points; ordinary, 26,00c; good ordinary, 28,00c; low middling, 32,50c; middling, 32,

MISCELLANEOUS

weakened by the circulation of some notices, but recovering sharply after dipping over 100 points, expiring at 27.85. The March nosition opened at 38.15, dipped to 35.92 and then recovered because of some large exports and the weather news. Slight sagging followed, but in the afternoon it recovered to around last night's closing, helped by expectation of buillish weekly statistics. CHICAGO, Jan. 23.—Potatoes weaker; arrivals, 31 cars; Northern whites, \$4.75 @4.85; Western Russets, jobbing, \$5.75. helised by expectation of bullish weekly statistics.
Futures closed 3 points up to 15 off, tone steady.
New Orleans closed 15 points off to 13 up, tone steady. Spots were up 25 noints, middling to 40c, and sales were 2.032 bales.
Local sales for the day were 1.100 bales, making 6.350 for the week. Quotations were unchanged, middling at 40.50c. 599710. Cheese, irregular, unchanged. Poultry, alive, firm; chickens, 32c; fowls, 41@42c; turkeys, 40c. Dressed, firm; chickens, 31@47c; fowls, 28@ 18½c; turkeys, 46@53c.

40.50c. Estimated stock of unsold in the hands of factors is 150.000 bales, compared with 228.000 last year and 158.000 in 1918. Linters in stock are 34.000 bales compared with 59,000 last year and 16.000 in 1918. KANSAS CITY, Jan. 22.—Butter, noultry and potatoes unchanged. Eggs—25c higher; per case, \$18.25. ST. LOUIS, Jan. 23.—Butter, poultry and eggs, unchanged.

MEMPHIS COTTON

Memphis cotton closed steady and urchanged. Middling, 40.50c. Sales 1,100 bales. Week's sales 6,350 bales. Today, Prac. Good ordinary 29.50 29.50 Good ordinary 31.50 31.50 Strict good ordinary 31.50 31.50 Low middling 33.50 33.50 Strict good ordinary 33.50 Str

Good ordinary	29.50	29.50
Strict good ordinary	31.50	31.50
Low middling	33.50	33.50
Strict low middling	38.50	38.50
Middling	40.50	40.50
Strict middling	41.50	41.50
Good middling	42.50	42.50
Strict good middling	43.25	43.25
Middling fair	44.00	44.00
Yellow tinged, 200 to 575 points lower;		
blue stained, 700 to 900 points lower;		
yellow stained 700 to 775 points lower. NEW YORK, Jan. 23.—Bar silver, \$1.32%; Mexican dollars, \$1.00%. CHICAGO, Jan. 23.-Butter, un changed.		

Eggs. higher; receipts, 2,764 cases firsts, 53@63½c; ordinary firsts, 50@60c; at mark, cases included, 58@63c.

Poultry, allve, higher; springs, 30c; fowls, 33c.

ST. LOUIS, Jan. 23.—Poultry, butter and eggs, unchanged. and eggs, unchanged.

NEW YORK, Jan. 23.—Copper steady; electrolytic, spot and first quarter, 19½ (#19½; second quarter, 19½ (#19½; Iron firm and unchanged.

Antimony, 11.00.

Metal exchange quotes lead quiet; spot and February, 8.50@8.75.

Zinc firmer; East St. Louis spot, 9.10 (#9.25. Since Friday 19,699 15,912 5,420 Gross 39,268 23,833 11,254 Sin. Aug. 1, net.378,128 367,920 375,087 Geoss 701,120 551,037 756,410 Ships. today 5,030 3,950 1,754 Since Aug. 1,576,957 413,516 612,100 Stock on hand 243,293 295,589 287,357 Rets. wk. ending Jan. 23 net 19,699 15,912 5,420 Gross 29,268 23,833 11,254 Ships. wk. ending Jan. 23 . 38,850 16,650

At London: Standard Copper—Spot £115 28 6d; futures, £116 78 6d; elec-trolytic spot, £121; futures, £122. Tin—Spot, £387 78 6d; futures, £387 178 6d.

WEEKLY FIGURES. LIVERPOOL STATEMENT.

Tone: Ret. T'd'y, Yes. Stock.
N. Orleans, sty. 7,812 40.00 39.75 445,196
alveston, sty. 11,622 42.50 42.50 288.708
Mobile, nom. 631 39.00 39.00 24,934
Savannah 4,231 39.50 278.879
Charleston 1,278 57,285
Norfolk 1,315 101,192
Baltimore, nom. 1,681 40.00 40.00 5,431
New York, sty. 38.30 39.10 38.75
Philadel, sty. 214 39.55 39.35 12,610
Total receits (estimated) 29,000
Total last year 49,957 Week's sales. 25,000 4,000 11,000
American 11,000 2,004 8,000
Fwd. spins. 103,000 76,000 64,000
American 83,000 50,000 48,000
Total stock 952,000 416,000 264,000
Week's rets. 181,000 33,000 37,000
Total since
Aug. 1 2,381,000 1,448,000 1,783,000
American 1695,000 1,150,000 1,451,000
Week's expt. 20,000 Tone. Ret. TUy Yes. Stock.

Memphis, sty... 4.770 40.50 40.50 243,293
St. Louis ... 2.996 40.50 7,834
Augusta, qt... 654 39.25 39.25 185,224
Houston, qt... 53,97 41.75 41.75 220.507
Little Rock ... 833 ... 53,533
Dallas, sty... 1,609 41.30 41.85 18,987
Total receipts today ... 16.257
Same day hast year ... 21.150
Spot sales: Augusta 397, Dallas 686,
Houston 3,168

INSIGHT MOVEMENT. NEW ORLEANS, Jan. 23.-Hester's Week Season 317,664 8,255,965 299,680 7,681,864 257,417 8,642,381

SPINNERS' TAKINGS. America

N. Orleans . 8,500@10.000 6,359 3.441 Gaiveston . 6,000@ 7,000 8,355 3.728 LIVERPOOL COTTON. VISIBLE SUPPLY.

Liverpool. Jan. 23.—Cotton spot quiet; prices higher: good midding, 29.91d; fully middling, 28.91d; middling, 27.66d; low middling, 25.11d; good erdinary, 22.16d; ordinary, 21.18d. Sales 5.000 bales, including 2.500 American. Receipts 26.000 bales, including 18.700 American. Futures closed barely steady; January, 26.32d; March. 24.84d; May. 22.64d; October, 20.57d; December, 19.97d. NEW ORLEANS, Jan. 23.—Hester's figures on visible cotton supply with comparisons:

American 4.522,850 3.564,162
Other kinds 1.525,000 1.264,000
Total all kinds 6.047,358 4.828,162
Variations during week:
American 6.046 **77,146
Other kinds *17,000
Total visible *23,046 *Decrease. **Increase.

MONEY.

NEW YORK, Jan. 23.—Mercantile paper, 6 per cent. Sterling, 60-day bills 3.60; commerciad, 60-day bills, 3.5312 demand, 3.63; cables, 3.63%. France demand, 11.96; cables, 11.94. Belgiar francs, demand, 12.04; cables, 12.02 Guilders, demand, 37%; cables, 37% Lire, demand, 14.09; cables, 14.06. Marks, demand, 14.09; cables, 14.06. Marks demand, 14.00; cables, 14.2 Government demand, 140; cables, 142; Government bonds, heavy; rallroad bonds, irregular Time loans, strong; 50 days, 90 days and six months, 7½; Call money; easy; ruling rate, 8; bank acceptances, 5.

GRAIN MARKETS

Bullish Sentiment Helped by Raise of Discount Rate Has Reports Saving Shipments East Soon to Be Resumed

CHICAGO, Jan. 23 - Bullish sentiment

vousness over the higher discount rates was considered chiefly responsible for the declines.

The declines was checked by resports from Texas that heavy rains would delay farm work in preparation for the new crop for another month in many sections. The market commenced to do better and at 1 o'clock heavy buying was under way on reports that apot firms in the interior, who were short of the better grades were paying larges sums to be released of their contracts, with the trading months standing 2 to 12 points over the final prices of the better grades were paying larges sums to be released of their contracts, with the trading months standing 2 to 12 points over the final prices of the way, with prices advancing on covering and a little trade buying. March soid un to 38.30, or five to 32.44, or within 6 points of last night's closing quotations. There was very little Southern selling and the market held steady around 2.30 o'clock. Futures closed steady at advance of 3 to decline of 15 points.

Open. High. Low. Today. Tos. July . 32.15 2.40 31.82 32.33 32.30 May . 34.12 34.39 33.83 34.28 34.28 34.25 July . 32.15 22.40 31.82 32.33 32.30 July . 32.55 29.35 29.35 30.65 39.05 29.35 29.35 30.65 39.35 30.65 29.35 30.65 39.35 3

KANSAS CITY, Jan. 23.—Cash wheat unchanged to 3c lower. No. 1 hard, \$2.72 &2.84; No. 2, \$2.65\(\phi\)2.80; No. 1 red, \$3.68 \(\phi\)2.64; No. 2, \$2.66\(\phi\)2.62.62
Corn 1c lower; No. 2 mixed, \$1.48\(\phi\)1.49; No. 2 white, \$1.51\(\phi\)1.52; No. 2 yellow, \$1.48\(\phi\)1.49; No. 2 white, \$1.51\(\phi\)1.52; No. 2 yellow, \$1.48\(\phi\)1.49.
Oats unchanged; No. 2 white, \$8\(\phi\)88\(\phi\)50; No. 2 mixed, \$7\(\phi\)090e; No. 2 red \$8\(\phi\)50; \$1.60\(\phi\)1.70.

MEMPHIS MARKETS

(Quotations represent prices from obber to retailer.) Grain and Feedstuffs. Oats-White, dray lots, \$1.07; mixed,

Chops—Per ton, less than (a) \$67.00.

Corn—Sacked, in dray load lots, No. 2 white, \$1.80; No. 2 mixed, \$1.79.

Mill Feeds—Dray load lots, ton; bran, \$48.00; shorts, gray, \$59.00;

Hay—Timothy, less than car lots, No. 1, \$29.00; No. 2, \$35.00; alfalfa, choice, nominal; No. 1, nominal; No. 2 nominal.

Fruits, tops-Per ton, less than car lots,

Lemons—Per box, \$4.00@5.00.
Oranges—Florida, \$4.00@4.50; California, \$4.50@4.75.
Bananas—Pound, 7@7½c.
Dried Fruit—Evaporated apples, 13@13½c; peaches, 24½@25c; prunes, ib., nominal; apricots, nominal.
Cocoanuts—Sack 100, nominal.
Grapefruit—Florida. \$4.00#4.25.
Apples—Barrel stock, Jonathan, \$10.00@11.00; Winesaps, \$3.00@11.00; Yorks, \$7.50@9.50; Ganos, \$3.00@1.00; Ben Davis, \$7.50@8.50; box, \$3.00@4.50.
Cranberries—Barrel, \$10.00@10.50.

Vegetables.
Beans—Navy, per lb. \$3.00.41.00.

Beans-Navy, per lb., 8%c; Lima, per Peas—California black-eyed, per 1b. 9c. Onions—Sacked, 100 lbs., \$7.00@7.50; Spanish, crate, \$3.25@3.50; California, Potatoes—Cwt., all varieties, \$5.50@ \$6.00. Cabbage—Texas, cwt., \$8.00@8.25; Northern, cwt., \$7.50; Florida, crate, \$6.75.

Peppers—Hamper, \$3.50. Cucumbers—Hot house, \$2.00@2.50 per dozen.
Lettuce—California, crate, \$2.00@2.25.
Celery—Bunch, California, \$1.25@1.50.
Cauliflower—Crate, \$3.00@3.25.
Tomatoes—Texas 4s, \$3.50; Cuban, \$5;
Florida 6s, \$4.50@6.00.
Sweet Potatoes—Bushel, \$1.75@2.00w
Carrots—Bushel basket, \$2.25.
Egg Plants—Dozen, \$2.00@2.00.
Bunch vegetables, dozen, \$0c@1.00.

Produce. Eggs-Fresh candled, 65@67c; storage 48@50c.
Butter—Fresh creamery, pound prints, 64@56c; country butter, 40@45c; renovated, 60@62c.
Cheese—Cream prints, 35@35c.
Poultry—Ducks, 28@30c; bens, alive, 62@85c; country butter, 40@45c; reno-28@30c; dressed, 32@35c; roosters, 14@45c; dressed, 45@47c.
Rabbits—Dozen, choice No, 1, \$2.75@3.00; No, 2, \$1.00@2.00.

Planting Seed.

Irish Potatoes — Triumph, Peerless, Rose, Cobbiers, cwt., \$5.00. Market firm. Onion Sets—Bushel, white, \$4.50; red. \$4.25; veilow, \$4.00.
Fleid Seed—Red Clover, ib., 58@60c. plfaifa, 43@45c; timothy, 14@15c; red top fancy cleaned, 18@20c.
Oats—Red. rust proof, bushel, \$1.20. Cottonseed Products.

(Merchants Exchange Quotations.) Crude oil basis prime, f. o. b. mills. 18½c; hulls, loose, carlots, \$9.06@ 9.50; meal, 7 per cent. ton, \$69.50. Provisions.

Dry Sait Meats—Regular, 21@21%c; extras, 216:22. Sugar Cured Meats—Standard hams, 309:33c. 30@33c.

Bacon—Fancy selected, 42@47c.
Lard—Pure hog lard, 264@28c; best compound. Ibs. 26@26c; Snowdroft, \$14.00@14.50; cottolene, \$13.00@14.00; Crisco, \$14.75@12.00; cooking all, ib. 27c.
Dressed Hogs—50 to 60 pounds, ib, 18@20c; larger sizes, one cent lower.

Groceries.

Flour—Barrei, 24-lb, sacks, \$12.50@ 14.00; self-rising, \$12.95@18.50. Meal—Cream, bags, 100-lb, sacks, \$3.90; 50-lb, sacks, \$3.95; 25-lb, sacks, \$4.10; 10-lb, sacks, \$4.30; burlaps, 20c extra; standard, 40c lower. Sugar—Standard granulated cane, 20c; clarified, 19c. Rice—Head, pound, 13%@14c; broken, 34c. 94c. Coffee — Arbuckle's roasted, case, Memphis bass, 42 26c; roasted, bulk, per lb., nominal; green, common ordi-nary, 30% 35c; Java, 38% 43c. Hides and Wool.

Hides—No. 1 green, salted, 30@310; partly cured, 25@28c; green, 22@28c; damaged culls, half price; dry flint, 36 @71c; dry salted, 34@35c.
No. 1 horse hides, \$1.00@9.00; No. 2 horse hides, \$7.90@8.00; glues and ponies half orice. holf order.
Sheepskins, 50c@\$2.00; shealings, 25
@75c; goat skins, 75c@\$1.50; dry culls,
half price.
No. 1 tallow, 10@12c; No. 2 tallow,
\$@10c; beeswax, 32@35c; ginserig, \$12.00
@14.00; Golden Seal, \$4.003r5.00.

PEOPLE CAN SOON TALK BY PHONE FROM AIR

LONDON, Jan. 23-Passengers aboard. LONDON, Jan. 23—Passengers abeard London-Paris airplanes may soon be able to call up London by wireless telephone and be connected directly with any telephone subscriber in the city. This is to be made possible by a wireless station with a 1,500-mile range installed on the top of the new air ministry building in the heart of London, which is now nearing completion.

PARIS, Jan. 23 .- The time in which PARIS, Jan. 23.—The time in which the Jugo-Slav government must give a definite reply as to whether it will ac-cept the settlement of the Adriatic question reached by the supreme council early this week was extended today for three days by the British and French governments. The extension was grant-ed upon the request of Foreign Minister Trumbitch, of Jugo-Slavia.

Less Effect on Stocks Than

searched only a moderately adverse in fluence at the opining of ioday's stock market. Prices were mainly lower that the more extreme declines, malaly from I to 2½ points in General Motors. Texase Company Countries were ascribed to causes remote from money conditions. Seasoned industrials were steady and investment rails firm, though again in active. Most losses were cancelled within the first half hour. Crucible steel and tieneral Motors continued to purseent the strong and weak features of the list during the mid-scason. A five-point gain in Crucible was offset by a seven-point decline in motors. Elsewhere changes were mainly in the direction of improvement.

The closing was irregular. Sales approximated 550,000 shares.

LAST SALES

LAST SALES.

(By the Associated Press.) American Locomotive American Smelting and Refining . American Sugar entral Leather
hesapeake and Ohio
hicago, Mil. and St. Paul
hicago, R. I. and Pac.

nternational Paper Kennécott Copper Louisville & Nashville Maxwell Motors
Mexican Petroleum
Miami Copper
Midwals Steel New York Central
N. Y., N. H. and Hartford
Nortoik & Western (bid)
Northern Pacific
Ohlo Cities Gas
Pennsylvania
Pennsylvania

Pennsylvania
Peopie's Gas
Pittsburgh and West Va. (bid).
Ray Consolidated Copper
Reading
Republic Iron and Steel
Sinciair Oll' and Refining
Southern Pacific
Southern Facilie couthern Kanway Union Pacific
United Char Stores (bid)
United States Industrial Alcohol.
United States Rubber
Utah Copper
United States Steel
Westinghouse Kiester

Weisinghouse Electric
Willys-Overland
American Tobacco
Atlantic Coast Line (bid)
Gulf States Steel (bid)
Seaboard Air Line (bid)
Seaboard Air Line (bid)
Sloss-Sheffield Steel and Iron
United Fruit (bid)
Virginia-Carolina Chemical
A I C

LIVE STOCK MARKET.

thin, \$9.00@11.00.

Cattle—Receipts 200; strong; steers, medium heavy, \$11.00@12.50; light butchers, \$9.00@10.50; thin common, \$6.00@7.50; choice light stockers, \$7.00@8.00; butcher heifers, \$8.00@10.00; fat cows, \$8.00@10.00; cutters, \$5.00@6.50; canners, \$4.50@4.75; veal caives, sood, \$12.00@14.00; light and poor, \$7.00@9.00; heavy spring, good and fat, \$8.00@10.00 poor and thin, \$5.00@6.50; bulls, fat, \$7.00@9.00; medium, \$5.50@6.50; milch cows, \$65.00@80.00; good, \$85.00@150.00 FORT WORTH, Tex., Jan. 23.—Cattle, 3,090; standy. Beeves, \$8,00213.00. Hogs: Receipts, \$5.00; 10c to 15c lower. Heavy. \$15.50215.75. Sheep: Receipts, 100; unchanged. Lambs, \$17.00219.00.

ST. LOUIS, Jan. 22.—Hogs—Receipts 15,000; lower; bulk, \$15.40215.55; medium, \$15.40215.55; pigs. \$11.50215.25. Cattle—Receipts 2,000; strong; beginning steers, medium and good, \$11.00215.75; veal calves, \$13.00217.50; stocker steers, \$7.00210.50.
Sheep—Receipts 260; stendy; lambs,

\$7.00@10.50. Sheep—Receipts 260; steady; lambs, \$12.00@25.25; ewes, \$4.75@12.50.

KANSAS CITY, Jan. 23.-Hogs-Receipts 6,000, opened to higher, closed 15@20c lower; bulk, \$15,10@15,30; heavies, \$15,10@15,25; mediums, \$15,10@15,30; lights, \$14,90@15,35; pigs, \$13,75@14,75. 15.30; hghts, \$14.90@15.35; pigs, \$13.75@14.75.
Cattle—Receipts 2,500; steady to 25c lower; choice heavy steers, \$16.50@17.50; medium, \$12.25g 16.35; common, \$10.60@12.25; choice lights, \$12.50@16.50; common, \$8.25@12.25; butcher heifers, \$6.90@13.75; cows, \$5.50@12.25; canners, \$5.90@6.50; calves, \$4.00@16.50; feeders, \$8.25@13.50; stockers, \$6.50@10.96.
Sheep—Receipts 2,000; 15@25c higher; lambs, \$16.75@16.20; culls, \$10.50@16.50; yearling wethers, \$14.55@16.75; ewes, \$8.00@14.50; feeder lambs, \$14.50@16.75; ewes, \$8.00@14.50; feeder lambs, \$14.50@18.00.

CHICAGO, Jan, 22.—Hogs, receipts, 90.000; lower; bulk, \$15.10@15.40; top, \$16.45; medium, \$15.10@15.40; pigs, \$13.35@14.75.
Cattle, receipts, 10.000; steady; beef

\$13,35@14.75.
Cattle, receipts, 10.000; steady; beef steers, \$3.00@18.50; butcher cattle, \$6.75 @14.25, veal calves, \$17.50@19.25; feeder and stocker steers, \$7.50@19.25; feeder and stocker steers, \$7.50@19.25; Sheep, receipts, 11,000; strong, lambs, \$15.00@20.50; ewes, \$6.00@17.75.

COFFEE, NEW YORK, Jan. 21.—Closing prices:
Today. Prev.
January 15.549/15.56 15.45/9/15.47
March 15.89/9/15.79 15.80/9/15.61
May 15.89/9/15.19 15.81/9/15.82
July 18.089/15.16 16.00/9/16.01
September 15.74/9/15.85 15.75/9/15.77

BOND CLOSING.

NEW-YORK, Jan. 23.—Prices of Lib erty bonds at 2.55 p.m. today were 21gs, 98.99; first 4s, 91.88; second 49 90.62; first 49s, 92.26; second 44gs, 90.99 third 44s, 93.39; fourth 44s, 91.10; Vic tory 37s, 98.28; Victory 47s, 28.36 MEMPHIS CLEARINGS.

NEW YORK, Jan. 23.—Raw sugar, stendy; centrifugal, 13.04c; fine granu-lated, 15.00@16.00c. DAMAGE SUIT FOLLOWS KILLING BY AUTOMOBILE

A suit for damages for \$50,000 filed by Mrs. W. Wade Chism against the Studebaker Sales company is on trial Priday before Judge Ben L. Capell, in Division 2 of circuit court. Mrs. Chism's husband was killed in an automobile accident at Madison ave-nue and Marshall avenue in December.

ROUND THE TICKER

Warm Tex Baining over most in are delaying farm work. 197 weather r budle needed, labor convex and ages high: Poor demand for low

general agreement on article 10, bu

New Orleans—Weather map is cloudy and wet, altogether too much rain in the cotton country. Temperatures are high to fairly seasonable. There is nothing in the morning dispatches to indicate that the rumors of yesterday that a compromise was near on the peace treaty has any foundation at all. Washington officially has nothing to say regarding the matter.—S & G.

New Orleans—The market appears to New Orleans—The market appears to be lower under rumors that the federal reserve discount rate has been raised from 4% to 6 per cent more than on any other feature—S & G. New Orleans—Galveston clears 21,085 bales of cotton for foreign export. This day last year total exports were 42,522

bales. Foreign exchange is recovering and is now two cents net higher for the day, starting at 2.64. francs are 13 higher, at 11.85, but marks are off a couple of points, at 1.50.—S. & G.

New Orleans—Greenville, Tex., wires strued by many as bullish, but we inclined to believe same bearish, a means farmers will be unable to land ready for oats now which will materially to the already large indicators acreage for next year."—8. New Orleans-Advance in federal re-serve discount rate may affect stock should have little effect on cotton situ-ation; market technically healthy posifor higher market ultimately.-White to C. & T.

to C. & T.

New York-Treaty news offset by federal reserve discount raise: issuance couple thousand notices. Business small. Locals against market.—Robertson to Craig.

New Orleans.—Traders buying on continuance large exports and bad weather in interior delaying preparations for next crop. Good demand for October especially on decline.—Beer. New Orleans.—Advices from country report preparations next crop very backward, especially in Texas; labor scarce and high wages against big in creases in acreage; meanwhile rains continue.—Beer to McFall.

Grain.

Memphis Receipts-Corn, 18; oats, 11 and hay 12 cars. Hog Receipts—Chicago, 40,000; Omaha 3,000; Kansas City, 6,000; Sloux City, 0,000; St. Joseph, 7,000; St. Louis, 15,-

Chicago Receipts—Wheat, 60,006; corn, 273,000; oats, 254,000. Shipments: Wheat, 290,000; corn, 201,000; oats, 248,-

St. Louis Receipts-Wheat, 80,000 corn, 94,000; oats, 92,000. Shipmerits Wheat, 52,000; corn, 79,000; oats, 161,000 Chicago.-Sale of 40,000 bushels cash corn at Omaha to an independent East-ern firm. Message from Omaha says there is a big demand for cash corn here. Party bids a high premium for No. 2 mixed for 90 days shipment.— Clement to McFall.

Business Conditions in Neigh boring Republic Rapidly Approaching Normal.

HOUSTON, Texas, Jan. 23.—The "rebei activity" in Mexico is "barely perceptible" and business conditions in that republic are rapidly approaching "normal," according to a formal statement issued by Victor Blanco, general purchasing agent of the National Railways of Mexico, who stopped here en reute to New York, where he will attempt to make arrangements for through freight service between Mexico and the United States.

"Business conditions in Mexico City were never so good, with plenty of money in circulation," said Senor Blanco. "Banks are resuming, commercial and general trade relations are beginning to grow again, and the mines are working, providing the railways with heavy ore shipments for the United States.

"Business in Mexico is building rap-

"Business in Mexico is building rap-idly, with production beginning to reach normal." Senor Blanco said. "Banking interests of Mexico City are again re-opening and doing business. "The rebel activity is barely percepi-ble in Mexico. In practically all the states it is wiped out. It persists in a few isolated districts, but in the main the rebel activity has gone out of busi-ness." Senor Blanco, in conclusion, expresses the opinion that "the coming elections in Mexico will be held without trouble and on a fair basis."

LOCAL MONEY RATES MAY SOON TIGHTEN

Local bankers expressed keen interest in the news coming Priday morning from New York to the effect that the federal reserve officials for that district had raised the re-discount rate on commercial paper from 4% to 8 per cent. It was the concensus of opinion that the action was wise and that it would be reflected in maney rates in the entire country, as other districts are expected to follow in raising rates.

John J. Heffin, manager of the local branch of the federal reserve bank for the Eighth district, had no advices to noon of the raise but admitted the hews was highly interesting and was not unexpected. He says the chance are that the raise will be met by all banks elicited the opinion that the raise is a step toward checking the wave of speculation and rising of prices, which they say is largely due to the cheapness of money and the ease with which funds are obtainable. They expect a material lightening of money shortly and perhaps some restriction of loans, although none of them think legitimate business needs will find difficulty in having all requirements taken care of Steps in anticipation of the raise business needs will find difficulty in having all requirements taken care of Steps in anticipation of the raise business needs will find difficulty in having all requirements taken care of steps in anticipation of the raise and to be seen. It will mean swapping of collars provided the banks have to borrow from the federal reserve banks, as they can not legally charge more than 6 per cent under the Tennessee law; which is just what they would have to pay for rediscounting.

RUSSIANS WANTED TO BE

RUSSIANS WANTED TO BE

Agree June 10 per conting the c

RUSSIANS WANTED TO BE DEPORTED EN MASSE SAN FRANCISCO, Jan. 22. (By In-

Division 2 of circuit court.

Mrs. Chism's husband was killed in an automobile accident at Madison avenue and Marshall avenue in December.

1917. This accident is the basis of the suit. The trial is before a jury.

STUBER REAPPOINTED.

W. C. Stuber, who was a member of the police department from July 1, 1918, to Jan, 2, 1919, was resupointed to the force Friday morning by Chief Joe Burney.

SAN FRANCISCO, Jan. 22, (By International News Service)—A movement is and the waster of appropriation on masses has been started among the Russian churches, and it is understood that some 3,000 ment to have had its origin among the Russian churches, and it is understood that some 3,000 ment of the imminent dispatch of an extensive military expedition to the caused by the fact that the British had that it is understood that it is given notize of inability to furnish their lattices of soviet government, and that it is quote of troops for the plebiscite areas, compatitions and leave them behind.

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TELEPHONE MAIN 2536, No. 12 NORTH FRONT STREET, MEMPHIS, TENN. **COTTON GINNING UP TO**

JAN. 16 IS REPORTED

WASHINGTON, Jan. 23.-Cotton ginned prior to Jan. 16 amounted to 10,522,148 running bales, including 112,-842 round bales, 55,251 bales of Ameri-can-Expylian and 6,828 bales of sea island, the census bureau announced to-

day. Ginnings to Jan 18, last year, amounted to 11,048,852 running bales, including 149,887 round bales, 21,797 bales of American-Exp prian and 40 821 bales of sea island.